

## CONFIDENTIAL INFORMATION MEMORANDUM

This memorandum is confidential and for internal use only. The contents are not to be reproduced or distributed to the public or the press. Securities legislation in all provinces prohibits such distribution. This memorandum should be read in conjunction with the preliminary prospectus dated December 19, 2022 (the "Prospectus") that has been filed with the securities commissions or similar authorities in all provinces. Copies of the Prospectus may be obtained from one of the syndicate members noted below. The information contained herein, while obtained from sources which we believe to be reliable, is not guaranteed as to accuracy or completeness. This memorandum is for information only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. Capitalized terms used but not described herein have the meanings ascribed there to in the Prospectus.

INITIAL PUBLIC OFFERING



JANUARY 2023

### MAPLE LEAF CRITICAL MINERALS 2023 ENHANCED FLOW-THROUGH LIMITED PARTNERSHIP NATIONAL CLASS

NATIONAL PORTFOLIO MAXIMUM OFFERING: \$30 MILLION

\$25 PER UNIT

#### NATIONAL PORTFOLIO INVESTMENT OBJECTIVE

The National Portfolio's investment objective is to provide holders of Series A and Series F National Class Units ("National Class Limited Partners") with an investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular, mining for critical minerals) and energy sectors incurring Eligible Expenditures (as defined in the Prospectus) across Canada with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners. **National Class Limited Partners must be residents of Canada or liable to pay Canadian income tax.**

Please see Prospectus for details on the Québec Portfolio Offering.

#### KEY INVESTMENT HIGHLIGHTS

##### Experienced Portfolio Management

- Craig Porter (Backer Wealth Management Inc.) has over 30 years of experience in the Canadian capital markets. He has managed or co-managed over \$1 billion in flow-through limited partnerships.

##### Short Duration Flow-Through Investment

- The Partnership is committed to providing investors with liquidity on or before a 1–1.5 year hold period.

##### Attractive Tax Deductions for Canadian Resident Investors

- Up to approximately 137% of initial investment expected to be tax deductible in 2023.

##### Diversified Resource Portfolio with Potential for Capital Appreciation and Income

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly renewable energy production companies.
- Targeted downside protection of 56% on initial investment (assuming minimum deal size and a 53.53% marginal tax rate, being the highest marginal tax rate for Ontario investors).

##### Liquidity

- Anticipated on or before June 30, 2024.

#### EXPERIENCED PORTFOLIO MANAGER



##### Craig Porter CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- Over 30 years of experience investing in the Canadian capital markets and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- Mr. Porter managed or co-managed over \$1 billion in flow-through limited partnerships, including over \$900 million at Front Street Capital. Mr. Porter also managed the firm's resource equity and resource income mutual funds.
- Former Equity Analyst and Portfolio Manager at Altamira Management Ltd. from 1992 to 2005.

#### NATIONAL RETAIL CONFERENCE CALL

Tuesday, January 10th, 2023 at 2:00 pm (ET). Dial-in 1-866-455-3403 or (647) 484-8332, passcode 57793124#  
Digital Playback : <https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=A684555A-6738-42B8-AA6C-72AA5E6361E7&LangLocaleID=1033> Passcode EV00138241 Available Until March 1, 2023

#### SYNDICATE MEMBERS

Scotiabank			
National Bank Financial Inc.			
CIBC			
BMO Capital Markets			
iA Private Wealth Inc. Richardson Wealth Limited			
Canaccord Genuity Corp.	Desjardins Securities Inc.	Echelon Wealth Partners Inc.	Manulife Securities Incorporated
Raymond James Ltd.			
Laurentian Bank Securities Inc.			



## OFFERING SUMMARY

<b>Issuer:</b>	Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership (the “Partnership”).
<b>Securities Offered:</b>	Series A and Series F National Class limited partnership units (“National Class Units”) and Series A and Series F Québec Class limited partnership units (“Québec Class Units”), see Prospectus for details.
<b>Maximum Offering:</b>	Maximum Offering - National Portfolio: \$30,000,000 (1,200,000 National Class Units).
<b>Minimum Offering:</b>	Minimum Offering: \$2,500,000 (100,000 National Class Units). Provided that this minimum will be increased to 200,000 National Class Units in the event that the minimum offering for the Quebec Class Units is not achieved.
<b>Price per Unit:</b>	\$25.00 per Unit.
<b>Minimum Subscription:</b>	200 Units (\$5,000). Additional subscriptions may be made in multiples of one Unit.
<b>Use of Proceeds:</b>	This is a blind pool offering. The Partnership will invest the Available Funds in Flow-Through Shares of Resource Companies and will fund fees and ongoing expenses of the Partnership by way of the Operating Reserve as described in the Prospectus.
<b>General Partner:</b>	Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Management Corp. (the “General Partner”).
<b>Manager:</b>	CADO Investment Fund Management Inc. (the “Manager”).
<b>Portfolio Manager:</b>	Backer Wealth Management Inc. (the “Portfolio Manager”).
<b>Investment Objective:</b>	To provide National Class Limited Partners with a tax-assisted investment in a diversified portfolio of Flow-Through Shares of Resource Companies primarily engaged in the mining (and in particular, mining for critical minerals) and energy sectors incurring Eligible Expenditures across Canada, with a view to maximizing the tax benefits of an investment in National Class Units and achieving capital appreciation and/or income for National Class Limited Partners.
<b>Investment Strategy:</b>	To achieve the National Portfolio’s investment objectives through fundamental and quantitative research, both at the company and industry level and by purchasing and actively managing diversified portfolios of Flow-Through Shares of Resource Companies that: (i) are publicly traded on a North American stock exchange; (ii) have proven, experienced and successful management teams; (iii) have strong exploration programs or exploration, development and/or production programs in place; (iv) have shares that represent good value and the potential for capital appreciation or income potential; and (v) meet certain other criteria set out in the Investment Guidelines.
<b>Loan Facility:</b>	The Partnership, on behalf of the National Portfolio, may borrow an amount up to 10% of the Gross Proceeds from the sale of National Class Units pursuant to the National Portfolio Loan Facility to finance the National Portfolio’s share of the Agents’ fees, other expenses of the Offering and the Operating Reserve. Provided that the Partnership’s maximum borrowings pursuant to the National Loan Facility shall not exceed 20% of the market value of the National Portfolio.
<b>Liquidity Transaction:</b>	Anticipated on or before June 30, 2024. See “Mutual Fund Rollover Transaction” (below).
<b>Eligibility of Partnership:</b>	The Units are <u>not</u> qualified investments for RRSPs, RRIFs, DPSPs, RESPs, RDSPs or TFSA.
<b>General Partners’ Fee:</b>	2% of the Net Asset Value of each Class, calculated and paid monthly.
<b>Performance Bonus:</b>	The General Partner will be entitled to a performance bonus in respect of each Series equal to 20% of the product of (a) the number of Units of that Series outstanding on the Performance Bonus Date; and (b) the amount by which the Net Asset Value per Unit of that Series on the Performance Bonus Date (prior to giving effect to the Performance Bonus) plus the total distributions per Unit of that Series over the Performance Bonus Term exceeds \$26.50 in the case of the Series A Units and \$27.48 in the case of the Series F Units.
<b>Selling Concession:</b>	3.50% of Unit Price for Series A and 0% for Series F.
<b>Estimated Initial Closing:</b>	February 2023.

## MUTUAL FUND ROLLOVER TRANSACTION

- In order to provide Limited Partners with liquidity and the potential for long-term growth of capital and income, the General Partner intends to implement a Liquidity Event on or before June 30, 2024. The General Partner presently intends the Liquidity Event will be a Mutual Fund Rollover Transaction. The Liquidity Event will be implemented on not less than 60 days’ prior notice to the Limited Partners.
- Pursuant to the Mutual Fund Rollover Transaction, Limited Partners will receive redeemable shares of a Mutual Fund on a tax-deferred basis. The Mutual Fund does not pay a trailer fee on these shares.
- The Manager has established the Maple Leaf Resource Class, a class of securities of Maple Leaf Corporate Funds Ltd., a mutual fund corporation established under the laws of Canada and intends to establish an F series of Mutual Fund Shares to facilitate the rollover of Series F Units. The portfolio of the Maple Leaf Resource Class is managed by the Portfolio Manager and it is intended that this Class will be the Mutual Fund that participates in the Mutual Fund Rollover Transaction, if implemented.
- **Completion of the Mutual Fund Rollover Transaction or any alternative Liquidity Event will be subject to the receipt of all approvals that may be necessary.**



MAPLE LEAF RESOURCE CLASS

## INVESTMENT HIGHLIGHTS

### Experienced Portfolio Management

- Craig Porter has over three decades of investment experience. He has managed or co-managed over \$1 billion in flow-through limited partnerships and in addition, he has managed Front Street Capital's resource equity and resource income mutual funds.

### 137% Tax Deduction in 2023

- Tax deduction in 2023 targeted at approximately 137% of the cost of investment.

### Resource Sector Focused

- Attractive diversified resource focused portfolio, with principal businesses in mineral and energy exploration, development and/or production and possibly certain renewable energy production. Targeting Resource Companies with experienced management teams and potential for capital appreciation and income. The Portfolio Manager will apply intensive fundamental and quantitative research both at the company and industry level when selecting Resource Company stocks and will actively manage the Partnership's Investment Portfolio.

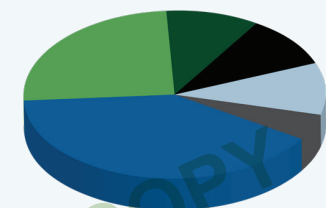
### Managed Risk with Potential for Capital Appreciation

- Downside protection of 56% (assuming minimum deal size and a 53.53% marginal tax rate, being the highest marginal tax rate for Ontario investors).
- "At-Risk" capital is (approx.) 32% of the cost of investment (assuming minimum deal size).

### Liquidity

- Tax-deferred Mutual Fund Rollover Transaction expected to be implemented on or before June 30, 2024.

### NATIONAL PORTFOLIO TARGETED ASSET ALLOCATION\*



\*subject to availability and market conditions at time of investment.

## EXPERIENCED PORTFOLIO MANAGER

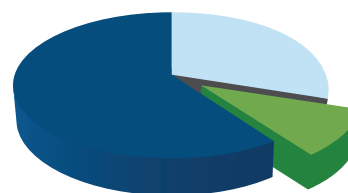


### Craig Porter, CFA, BA - Portfolio Manager & President, Backer Wealth Management Inc.

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential.

- Mr. Porter has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017.
- Mr. Porter managed or co-managed over \$1 billion in flow-through limited partnerships, including over \$900 million at Front Street Capital. Mr. Porter also managed the firm's resource equity and resource income mutual funds.
- Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- During his tenure at Altamira Management Ltd., the firm was awarded the Precious Metals Equity Fund of the Year award; a Morningstar Canadian Investment Award.

### CRAIG PORTER'S IDEAL DIVERSIFIED INVESTMENT MIX



### 60% CORE POSITION CRITERIA

- Proven Management
- Recognized Leader in its Field
- Good Growth Opportunity
- Strong Balance Sheet

### 30% GROWTH OPPORTUNITY CRITERIA

- A Take-Over Candidate
- Undervalued Asset Base
- Cyclically Depressed
- Under New Management

### 10% HIGH RISK / HIGH REWARD CRITERIA

- Resource companies that fit most of the criteria but have been hampered by factors such as adverse changes in the law, early stage exploration, etc.

## FLOW-THROUGH LIMITED PARTNERSHIPS MANAGED OR CO-MANAGED BY CRAIG PORTER

- Maple Leaf 2022 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2022-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2022 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2021 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2021-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2021 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2020 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2020 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2019 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018-II Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf 2018 Flow-Through Limited Partnership, National & Québec Class
- Maple Leaf Short Duration 2017-II Flow-Through Limited Partnership, National & Québec Class
- Front Street 2014-II Flow-Through Limited Partnership
- Front Street 2014-I Flow-Through Limited Partnership, National & Québec Class

- Front Street 2013-II Flow-Through Limited Partnership, National & Québec Class
- Front Street 2013-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2012-II Flow-Through Limited Partnership
- Front Street 2012-I Flow-Through Limited Partnership, National & Québec Class
- Front Street 2011-II Flow-Through Limited Partnership
- Front Street 2011-I Flow-Through Limited Partnership
- Front Street 2010-II Flow-Through Limited Partnership
- Front Street 2010-I Flow-Through Limited Partnership
- Front Street 2009-II Flow-Through Limited Partnership
- Front Street 2009-I Flow-Through Limited Partnership
- Front Street 2008-I Flow-Through Limited Partnership
- Front Street 2007-I Flow-Through Limited Partnership
- Front Street 2006-I Flow-Through Limited Partnership
- Front Street 2005-I Flow-Through Limited Partnership
- Rhone 2005 Flow-Through Limited Partnership
- Rhone 2005 Oil & Gas Flow-Through Limited Partnership
- Rhone 2004 Flow-Through Limited Partnership
- Rhone 2004 Oil & Gas Flow-Through Limited Partnership

## INVESTMENT RESTRICTIONS AND GUIDELINES

The Partnership has developed certain investment guidelines which govern the National Portfolio's investment activities. These investment guidelines provide, among other things, that the National Portfolio will invest pursuant to the following policies and restrictions:

NATIONAL PORTFOLIO TYPE OF INVESTMENT	INVESTMENT RESTRICTIONS
➤ Resource Companies listed on a stock exchange.	100% of NAV at date of investment.
➤ Resource Companies with a market cap of at least \$25MM.	At least 50% of NAV at date of investment.
➤ Investment in any one Resource Company.	Not more than 20% of NAV at date of investment.
➤ Investment in any one Resource Company with market cap below \$25MM.	Not more than 10% of NAV at date of investment.

## OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN

**CRITICAL MINERALS** In the spring 2022 Canadian Budget a new enhanced Critical Mineral Exploration Tax Credit was announced, and was enacted into law on December 15, 2022. Critical minerals are vital to many clean energy technologies, which the Canadian Government would like to promote, such as zero emission vehicles. The metals that are eligible for the Critical Mineral Exploration Tax Credit include copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium. These metals would fall into certain industry subgroups described below.

**BASE METALS** Canada has been a significant producer of base metals for decades. There are significant deposits of these metals throughout the country and the Government of Canada appears to have realized the importance of a secure domestic supply. In the spring 2022 budget the Government of Canada announced that they would double a tax credit given for exploration for 31 different critical metals, greatly enhancing the tax savings from a flow-through investment. As the world looks for cleaner ways to generate electricity, the Portfolio Manager expects demand for metals will increase significantly. The factor that is likely to slow down widespread adoption of electric vehicles (EV) will be shortages of critical metals and minerals. Aluminum, nickel and copper alone account for about 45% of the average electric vehicle (EV) battery, and there have few new mines built to meet the upcoming demand (Visual Capitalist, May 2, 2022 "The Key Minerals in an EV Battery"). China has been making significant foreign investments in mining in Africa and South America to secure supply to meet their future needs. The industry will also have to battle the anti-mining segment who believe that no mining is acceptable, without recognizing how important metals and minerals are to our economic advancement. As the values of these metals go up, the Portfolio Manager would expect exploration activity in Canada to pick-up.

**PRECIOUS METALS** The price of gold has been quite volatile in 2022 so far. After rallying to over US\$2,000 per ounce after the Russia invasion of Ukraine, gold sold off sharply falling below \$1,700 per ounce by July, before rebounding to almost \$1,800 in early August (Refinitiv Eikon Historic data). For the last few months gold has traded in the opposite direction of the US dollar. The US dollar strengthened into July as the markets became increasingly focused on the effects of inflation, and the impact of increasing interest rates by the US Federal Reserve (Refinitiv Eikon Historic data). Since gold is traded in US dollars, when the dollar strengthens it becomes more expensive for people in other countries, theoretically crimping demand. It was also announced in July that the Ukraine Central Bank had sold over \$12 billion of its gold reserves to help fund its war effort against Russia, which likely helped suppress the price of bullion (BusinessToday.in, July 18, 2022 "Ukraine central bank sold over \$12 bn of its gold reserves during the war"). As gold producers are announcing their second quarter results a trend the Portfolio Manager is starting to notice, and will continue to monitor, has been rising production costs. Much like the rest of the economy, higher oil and gasoline prices are having a negative effect on the energy intensive mining industry. For clarification purposes, exploration for precious metals does not qualify for the Critical Minerals Exploration Tax Credit.

**PLATINUM GROUP METALS (PGM'S)** PGMs are a group of six elements that have a high melting point and excellent corrosion resistance. They are used extensively in electronics, autocatalysts, glass, as well as a number of uses in the chemical sector. Platinum and palladium are used extensively to reduce emissions in gasoline and diesel powered engines. Although this use will decrease over time with the advancement of electric vehicles, the Portfolio Manager believes multiple new uses will keep demand strong for these metals in the coming years. Many semiconductors and capacitors used in cellular phones and personal computers have PGMs as a component. They are also used in the production of screens in flat screen TVs and computer monitors. PGMs are also a component of many new drugs used in the treatment of cancer. The majority of the PGM deposits in Canada are found in Northern Ontario. The metals are often found in conjunction with nickel deposits, with deposits found in and around Sudbury.

**URANIUM** Uranium has had a favorable supply-demand outlook for several years. Low prices for the material have limited new mines from coming into production over the last decade, at a time when a number of emerging markets have been building new reactors to meet their growing electrical needs (World Nuclear Association, updated July 2022, "Plans for New Reactors Worldwide"). Many countries see nuclear power as an important part of their strategies to lower greenhouse gas emissions. The war between Russia and Ukraine has had significant impacts on the uranium markets, with prices rising about 35% in the months after the Russian invasion (Refinitiv Eikon Historic Data). Countries that relied on Russian oil and gas are starting to look at other forms of power to meet their economic needs, nuclear being one of them. As well, fears of supply chain issues were forcing many utilities to start buying supplies of fuel to hold in inventory. Uranium that is dug out of the ground has to go through a number of steps before it becomes fuel for nuclear reactors. The mineral must go through conversion and upgrading procedures before it's turned into fuel rods for the reactor. Currently Russia has about 35% of the world's conversion facilities and about 50% of the upgrading facilities (World Nuclear Organization, Jan 2022, "Conversion and deconversion"). Any sanctions against the purchase of these products out of Russia would likely lead to significantly greater prices for nuclear fuel. The Athabasca basin of Saskatchewan has seen a handful of world class uranium discoveries made over the last few years.

## OVERVIEW OF THE SECTORS THAT THE PARTNERSHIP INVESTS IN (CONTINUED)

**RARE EARTH ELEMENTS** Rare Earth Elements (REE) are a group of heavy metals that have extensive uses in electronics, electrical equipment, and glass. Common uses of these are in computers, cell phones, solar panels, magnets for wind turbines and electric vehicles. Many military defense systems rely on several REE, making steady supply of these elements a strategic matter for many governments. Although called rare, these metals are quite plentiful on earth, but there are not many high-grade economic deposits, keeping them in short supply. Currently China produces about 60% of the world's REE and provides over 80% of REE imports into the US (Foreign Policy Research Institute, March 2, 2022, China's Rare Earth Metals Consolidation and Market Power") and (En.as.com, April 24, 2022 "China dominates the rare earth element market: What is US government doing to increase global supply?"). With tensions with the western world increasing over the last few years China has hinted that they could limit supplies of the crucial elements to the rest of the world. While currently there isn't a significant supply of REE in Canada, several companies are advancing properties to the production stage over the next few years.

**OTHER CRITICAL AND STRATEGIC ELEMENTS** In the EV sector two major components in the batteries are lithium and graphite, both mined and explored for in Canada. Although not the world's largest producer, currently around 80% of the world's lithium-ion batteries are produced in China (Wired.com, June 30, 2022, "The World Can't Wean Itself Off Chinese Lithium"). The Portfolio Manager believed security of supply is likely to become a greater concern as the supply of EVs ramp up over the next couple of decades. It's been estimated that the lithium industry needs to spend about \$42 billion in infrastructure over the next half decade to meet the growing demand for lithium in electric vehicles (Mining.com, May 16, 2022, "Lithium Sector Needs \$42B as Pivot from China Adds Costs.") Tesla has even stated that they have explored getting into the business of mining lithium to guarantee supply to meet their needs. There are a small number of other minerals which don't fit into the above categories that are strategic and either produced or explored for in Canada. Canada is the largest producer of potash in the world, which is primarily used as a fertilizer in agriculture. The majority of the production comes from Saskatchewan. The next biggest producers are Russia and its ally Belarus who produce a combined 35%+ of the world's potash (Investing News Network, June 13, 2022, "Top 10 Potash Countries by Production"). Currently there are sanctions against exports of potash from these regions, leading to fears of major disruptions to food supply chains later this year and next.

## SELECTED FINANCIAL ASPECTS

An investment in National Class Units will have a number of tax implications for a prospective Subscriber. The following presentation has been prepared by the General Partner to assist prospective Subscribers in evaluating the income tax consequences to them of acquiring, holding and disposing of National Class Units and are not based upon an independent legal or accounting opinion. The presentation is intended to illustrate certain income tax implications to Subscribers who are Canadian resident individuals (other than trusts) who have purchased \$5,000 of National Class Units (200 National Class Units) in the Partnership and who continue to hold their Units in the Partnership until June 30, 2024. **These illustrations are examples only and actual tax deductions may vary significantly. See the section entitled "Risk Factors" in the Prospectus. The timing of such deductions may also vary from that shown in the table. Please see Prospectus for the Québec Portfolio selected financial aspects.**

### EXAMPLE OF CLASS A NATIONAL CLASS TAX DEDUCTIONS

	Minimum Offering			Maximum Offering		
	2023	2024 & Beyond	Totals	2023	2024 & Beyond	Total
Initial Investment	\$5,000	\$ -	\$5,000	\$5,000	\$ -	\$5,000
Investment Tax Credits <sup>(2)</sup>	\$1,125	\$ -	\$1,125	\$1,125	\$ -	\$1,125
<b>Income Tax Deductions</b>						
CEE	\$5,000	\$ -	\$5,000	\$5,000	\$ -	\$5,000
Other Deductions	\$131	\$622	\$753	\$10	\$528	\$538
ITC Income Inclusion	\$ -	(\$1,125)	(\$1,125)	\$ -	(\$1,125)	(\$1,125)
<b>Total Income Tax Deductions</b>	<b>\$5,131</b>	<b>(\$503)</b>	<b>\$4,628</b>	<b>\$5,010</b>	<b>(\$597)</b>	<b>\$4,413</b>

### AT-RISK CAPITAL, BREAKEVEN AND DOWNSIDE PROTECTION BY PROVINCE

#### Assuming Minimum Offering

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	51.37%	53.31%	47.50%
Investment Amount	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Net Flow-Through Share and other Tax Savings	(3,346.44)	(3,600.98)	(3,457.512)	(3,554.70)	(3,624.12)	(3,661.14)	(3,602.37)	(3,502.40)	(3,592.19)	(3,323.30)
Capital Gains Tax	\$180.72	\$201.43	\$189.76	\$197.66	\$203.31	\$206.32	\$201.54	\$193.41	\$200.71	\$178.84
Total Net Income Tax Savings	(3,165.72)	(3,399.55)	(3,267.76)	(3,357.04)	(3,420.81)	(3,454.82)	(3,400.83)	(3,309.00)	(3,391.47)	(3,144.46)
At Risk Capital	\$1,834.28	\$1,600.45	\$1,732.24	\$1,642.96	\$1,579.19	\$1,545.18	\$1,599.17	\$1,691.00	\$1,608.53	\$1,855.54
Breakeven Proceeds	\$2,413.53	\$2,184.91	\$2,315.83	\$2,227.75	\$2,163.27	\$2,128.34	\$2,183.62	\$2,275.46	\$2,193.09	\$2,433.49
Breakeven Proceeds per unit (based on \$25 subscription price)	\$12.07	\$10.92	\$11.58	\$11.14	\$10.82	\$10.64	\$10.92	\$11.38	\$10.97	\$12.17
Downside Protection	52%	56%	54%	55%	57%	57%	56%	54%	56%	51%
Minimum Equivalent Deduction	139.4%	134.6%	137.2%	135.4%	134.2%	133.6%	134.6%	136.4%	134.8%	139.9%

#### Assuming Maximum Offering

	AB	BC	MB	NB	NS	NL	ON	PEI	QC	SK
Highest Marginal Tax Rate	48.00%	53.50%	50.40%	52.50%	54.00%	54.80%	53.53%	51.37%	53.31%	47.50%
Investment Amount	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Net Flow-Through Share and other Tax Savings	(3,243.08)	(3,485.78)	(3,348.984)	(3,441.65)	(3,507.84)	(3,543.14)	(3,487.10)	(3,391.79)	(3,477.40)	(3,221.02)
Capital Gains Tax	\$129.04	\$143.83	\$135.49	\$141.14	\$145.17	\$147.32	\$143.91	\$138.10	\$143.32	\$127.70
Total Net Income Tax Savings	(3,114.04)	(3,341.95)	(3,213.49)	(3,300.51)	(3,362.67)	(3,395.82)	(3,343.19)	(3,253.69)	(3,334.08)	(3,093.32)
At Risk Capital	\$1,885.96	\$1,658.05	\$1,786.51	\$1,699.49	\$1,637.33	\$1,604.18	\$1,656.81	\$1,746.31	\$1,665.92	\$1,906.68
Breakeven Proceeds	\$2,481.53	\$2,263.55	\$2,388.38	\$2,304.39	\$2,242.92	\$2,209.61	\$2,262.31	\$2,349.88	\$2,271.35	\$2,500.56
Breakeven Proceeds per unit (based on \$25 subscription price)	\$12.41	\$11.32	\$11.94	\$11.52	\$11.21	\$11.05	\$11.31	\$11.75	\$11.36	\$12.50
Downside Protection	50%	55%	52%	54%	55%	56%	55%	53%	55%	50%
Minimum Equivalent Deduction	135%	130.3%	132.9%	131.1%	129.9%	129.3%	130.3%	132.1%	130.5%	135.6%

(Please see Notes and Assumptions on page 34 of the Prospectus)

## EXPERIENCED MANAGEMENT TEAM

The Board of Directors of the General Partner is comprised of the following experienced professionals, each of whom has a proven, established track record of success in the Canadian financial services and resource investment management business.



### HUGH CARTWRIGHT, B. COMM – CHAIRMAN AND DIRECTOR

- President, Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd., a Promoter of the Offering and the parent company of the General Partner.
- Mr. Cartwright graduated from the University of Calgary with a Bachelor of Commerce degree and specialized in finance.



### SHANE DOYLE, BA, MBA – PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

- Managing Partner and a director of Maple Leaf Short Duration Holdings Ltd.
- Mr. Doyle brings significant experience in corporate finance advisory, business development, client relationship management and territorial oversight.
- Mr. Doyle graduated in 1988 from St. Mary's University in Halifax with a Masters of Business Administration.



### CRAIG PORTER, CFA, BA – PORTFOLIO MANAGER AND DIRECTOR

- President and Portfolio Manager of Backer Wealth Management Inc., which has been retained by the Manager to act as the Portfolio Manager of the Partnership. As Portfolio Manager, Mr. Porter analyzes investment opportunities both at the company and industry level, to identify strong investments with capital appreciation potential. Mr. Porter has managed or co-managed over \$1 billion in flow-through limited partnerships.
- He has over three decades of investment experience and was a Senior Portfolio Manager at Front Street Capital from 2005 to 2017. Prior to that, he rose from his role as an Equity Analyst to Portfolio Manager at Altamira Management Ltd. and its successor Natcan Investment Management Inc. from 1992 to 2005.
- Mr. Porter has a Bachelor of Arts Degree in Commerce and Economics, from the University of Toronto, as well as holding the Chartered Financial Analyst designation.



### SEIYUL YU, CPA, CA – CHIEF FINANCIAL OFFICER

- As Chief Financial Officer of the Manager of the General Partner, Mr. Yu brings over 20 years of experience in financial management, accounting and securities reporting and oversees all back-office accounting and reporting duties required for flow-through limited partnerships.
- Mr. Yu is a Chartered Professional Accountant (Chartered Accountant) and has earned a Bachelor of Commerce degree from the University of Victoria, British Columbia.



### EMILY BURKART, B.COMM, MSc – MANAGING DIRECTOR, CAPITAL MARKETS

- As Managing Director Capital Markets Ms. Burkart brings over 7 years experience in the European and Canadian Investment Industry.
- Ms. Burkart is primarily responsible for the structuring, management and execution of new Maple Leaf product launches as well as daily operations within the Canadian capital markets.
- Ms. Burkart earned a Bachelor of Commerce from University College Dublin in 2012 and an MSc in International Business focused on International Finance from the UCD Michael Smurfit Graduate Business School in 2014.

## SELECTED RISK FACTORS

These securities are speculative in nature. This is a blind pool offering. An investment in the Partnership is appropriate only for Subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. There can be no assurance that the General Partner will be able to identify a sufficient number of issuers willing to issue Flow-Through Shares to permit the National Portfolio to commit all of its Available Funds by December 31, 2022. Therefore, the possibility exists that capital may be returned to National Class Limited Partners and such Limited Partners may be unable to claim anticipated deductions from income for tax purposes.

See the Prospectus for additional risk factors and complete details.

## SEE THE PROSPECTUS FOR ADDITIONAL RISK FACTORS AND COMPLETE DETAILS

DATE	EVENT
➤ <b>February 2023:</b>	Estimated Initial Closing.
➤ <b>On or before March 31, 2024:</b>	Investors will receive a T5013 Federal tax receipt for the 2023 tax year.
➤ <b>On or about June 30, 2024:</b>	General Partner intends to implement a Liquidity Event.
➤ <b>Within 60 days of completion of Liquidity Event:</b>	Mutual Fund Shares distributed following the transfer of the Partnership's assets to the Mutual Fund, if a Mutual Fund Rollover Transaction is implemented.
➤ <b>On or about June 30, 2025:</b>	Partnership will be dissolved if a Liquidity Event is not implemented, unless the investors pass an Extraordinary Resolution to continue operation with an actively managed portfolio.

## SYNDICATE CONTACT INFORMATION

### Scotiabank

#### Investment Banking

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#### Equity Capital Markets

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### National Bank Financial Inc.

Gavin Brancato  
416-869-7568

### CIBC

Michael Yelavich  
416-219-4540

### BMO

#### Capital Markets

Rob Turnbull  
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### iA Private Wealth Inc.

Richard Kassabian  
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### Richardson Wealth Limited

Kerri-Ann Clare Sylvestre  
416-572-5480

**Canaccord  
Genuity Corp.**  
Michael Shuh  
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**Desjardins  
Securities Inc.**  
Naglaa Pacheco  
416-607-3047

**Echelon Wealth  
Partners Inc.**  
Beth Shaw  
647-484-8285

**Manulife Securities  
Incorporated**  
Stephen Arvanitidis  
416-601-3270

**Raymond  
James Ltd.**  
Matthew Cowie  
416-777-7068

### Laurentian Bank Securities Inc.

Joseph Gallucci  
514-350-2933

## RETAIL BRANCH MEETINGS

Interest in retail branch presentations by Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership can be scheduled through your equity syndication desk or by contacting Stacy McBurney of Scotiabank at 416-863-7771 or [stacy.mcburney@scotiabank.com](mailto:stacy.mcburney@scotiabank.com).



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